

SENATE BILL 1344

By Summerville

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 1, Part 10; Title 67, Chapter 5, Part 2; Title 67, Chapter 5, Part 6 and Title 67, Chapter 5, Part 8, relative to property taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 5, Part 8, is amended by adding the following as a new, appropriately designated section:

67-5-8___. The collector of taxes shall not place a back assessment against any growing crops owned by any corporation, company, or entity that harvests timber on its land or manages the harvesting of timber on land owned by another, if the growing crops were previously classified or otherwise treated under this chapter as exempt from taxation prior to the entity's acquisition or management of the land.

SECTION 2. Tennessee Code Annotated, Section 67-5-216(a), is amended by adding the following at the end of the subsection:

For purposes of this subsection (a), "growing crops" includes pine plantations and saplings.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.